

Exhibit E

DB

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NEW YORK
TEL: +1 212 259-8000
FAX: +1 212 259-6333

WASHINGTON, D.C.
TEL: +1 202 862-1000
FAX: +1 202 862-1093

LOS ANGELES
TEL: +1 213 626-3399
FAX: +1 213 625-0562

LONDON
TEL: +44 (0)171 456-6000
FAX: +44 (0)171 456-6001

HONG KONG
TEL: +852 2509-7000
FAX: +852 2509-7088

BUDAPEST
TEL: +36 1 374-2660
FAX: +36 1 374-2661

PRAGUE
TEL: +420 2 2494-9005
FAX: +420 2 2494-9010

WARSAW
TEL: +48 22 493-288
FAX: +48 22 498-023

DEWEY BALLANTINE

1 HINDERSHAFT

LONDON EC3A 6LP

TEL 0171 456-6000 FAX 0171 456-6001

From: Camille Abousleiman Tel. No. 0171 456 6061
Louise Roman Bernstein Tel. No. 0171 456 6082
Date: February 18, 2000 Total pages, including cover sheet:

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Addressee	Fax No.	Tel No.
Mr. Trevor Blewer	0171 322 7298	
Mr. Tony Harvin		
Emmet, Marvin & Martin, NY	00 212 238 3100	
Lakah Group		
Mr. Ramy Lakah	00 202 417 6223	
Eng. Mohamed Khadr		

Message:

Please see attached.

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32143

DEWEY BALLANTINE

MEMORANDUM

TO: Mr. Trevor Blewer
Tony Harvin, Esq.

CC: Mr. Ramy Lakah
Mr. Mohamed Khadr

FROM: Camille Abousleiman
Louise Roman Bernstein

DATE: February 18, 2000

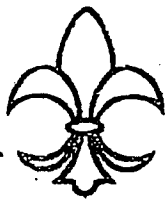
RE: Lakah

We have been requested by Holding Company for Financial Investments (Lakah Group) S.A.E. (the "Parent Guarantor") to forward the attached materials to you, which consist of an officers' certificate and resolution of the Board of Directors of the Parent Guarantor in respect of the sale by Arab Steel Factory of certain of its assets. The English translation of the Board resolution has been prepared by Dewey Ballantine as a courtesy and we assume no responsibility for its accuracy.

Please let us know if you need anything further in connection with this matter. The Parent Guarantor has requested, in this respect, that you either confirm that no approval of the Bondholders is required for the consummation of the sale or that you withdraw, in writing, your previous letter indicating that such a consent may be required. During the next week, Camille Abousleiman can be reached at 011-44-467-815-599 and Louise Roman Bernstein can be reached at 011-44-171-456-6082 or 011-44-7818-038-231; please feel free to call either one of us.

Best regards.

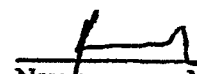
C.A.
L.R.B.




LAKAH GROUP

4. The ASF Sale does not constitute a sale of "all or substantially all" of the assets of any Guarantor, including ASF or the Company, for purposes of Section 1005(f) of the Indenture or the corresponding Condition 14 of the Terms and Conditions of the Bonds, inasmuch as ASF will retain ownership of the East Port Said project more fully described in the Resolutions.
5. No event of Default or other event, which with notice or the passage of time or both could become an Event of Default, has occurred or will occur as a result of the ASF Sale.

Yours faithfully,


Name: Mr. Ramy Raymond Lakah
Title: Chairman and Co-Chief Executive Officer


Name: Mr. Michel Raymond Lakah
Title: Vice - Chairman and Co-Chief Executive Officer

68, Merghany St., Heliopolis P.O.Box 177 Heliopolis, Cairo - Egypt
Tel: (202) 4176224/5/6/7/8 Fax: (202) 4176223

+202 4176223 PAGE.004

18 FEB '08 13:08

رئيس المال المرخص به جليه مصري
رئيس المال المحذر ١٩٩٨ ٨٨٠ جليه مصري
سجل تجاري : ١٩٩٧ ٣١٨١٩٨ - القاهرة
ترخيص القيلة العامة لسوق المال رقم (٢٥٠) لسنة ١٩٩٨

الشركة القابضة للاستثمارات المالية

(ل.ك.م.جروب)

شركة مساهمة مصرية علنية لأحكام القانون (١٥) لسنة ١٩٩٢

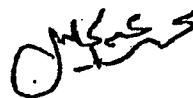
(٣)

هذا وقد انتهى الاجتماع حيث كانت الساعة العاشرة والنصف من صباح نفس اليوم .

رئيس الاجتماع



أمين السر



إقرار

أقر بأن المسطر بعالية صورة طبق الأصل من محضر اجتماع مجلس إدارة الشركة القابضة للاستثمارات المالية (ل.ك.م.جروب) المنعقد بتاريخ ٢٠٠٠/٢/١٠ كما هو مثبت بسجل مداخل الاجتماعات المولوق وبالكلي مسئول مسئولية كاملة عن صحة ما ورد به ولكه لا مسئولية على الهيئة العامة لسوق المال أو الحكومة قبل الشركة أو الغير عما ورد بها .

رئيس مجلس الإدارة

رئيسي ريمون ميشيل لكج



الشركة القابضة للاستثمارات المالية (ل.ك.م.جروب) ش.م.م

١٨ شارع التحرير - مصر الجديدة - القاهرة

البريد الإلكتروني : ٢٤٢@lcm.eg

الهاتف : ١٧١٢٢٢ - ١٧١٢٢١ - ١٧١٢٢٠

18/02 '00 21:18

فكرة مساهمة مصورة خاضعة لأحكام القانون (٩٥) لسنة ١٩٩٢

13/02 '00 FRI 21:48 TX/RX NO 5011 2007

Unofficial translation

HOLDING COMPANY FOR
FINANCIAL INVESTMENTS
(LAKAH GROUP), S.A.E.

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS
HELD AT 9.00 AM ON THURSDAY FEBRUARY 10, 2000

Pursuant to a call by Mr. Ramy Raymond Michel Lakah, Chairman of Holding Company for Financial Investments (Lakah Group), S.A.E. (the "Company"), to the members of the Board of Directors to attend a meeting of the Board to be held at the offices of the Company located at 68, Merghany Street, Heliopolis, Cairo, Egypt, at 9:00 a.m. on February 10, 2000, with the following agenda:

To authorize the sale of certain assets of Arab Steel Factory S.A.E. ("ASF"), one of the subsidiaries of the Company, provided the purchase price for the sale be equal to the Fair Market Value (as defined in the Indenture dated December 8, 1999 among the issuer, certain subsidiaries of the Company, including ASF, as guarantors, and The Bank of New York, as trustee, pursuant to which the Bonds due 2004 of the issuer, which is located in the British Virgin Islands, were issued of the assets to be sold).

The Board of Directors met at the time and place specified and the following persons were present at the meeting:

- | | | |
|----|-----------------------------------|-----------------------|
| 1. | Mr. Ramy Raymond Michel Lakah | Chairman |
| 2. | Mr. Michel Raymond Michel Lakah | First Vice – Chairman |
| 3. | Mr. Ramy Mustapha Fadel Oda Pacha | First Vice – Chairman |
| 4. | Mr. Mohamed Ali Hamza Khadr | First Vice – Chairman |
| 5. | Mr. Abed El-Kader Mohamed Farid | Vice – Chairman |
| 6. | Mr. Madhat Sobhi Michail | Vice – Chairman |
| 7. | Mr. Ismail Saleh Abdoun | Member |

In addition, Mr. Mohamed Said Abdel Jalil attended the Meeting and served as secretary.

The Meeting was chaired by Mr. Ramy Raymond Michel Lakah (the Chairman) who explained that ASF, one of the subsidiaries of the Company, held extensive negotiations with the Egyptian company for [unable to translate the full technical name of the company] for the purpose of selling certain assets of ASF consisting of the land on which its factory is built in industrial zone A3 in the 10th of Ramadan City, including certain equipment and improvements which are built on the property.

The Chairman confirmed that the assets to be sold will be valued in accordance with the preceding statements regarding their fair market value and the Chairman confirmed that any sale pursuant to the offer received from the purchaser is subject to approval of Banque du Caire as guarantor of the Bonds issued by ASF maturing in 2005.

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The Chairman added that ASF will maintain its ownership of the shares relating to the East Port Said Project with a land area of approximately 1,000,000 square metres and which is dedicated for the development of an HBI project. The Chairman proceeded to distribute to the Board Members a valuation relating to ASF which showed with precise detail the values of the assets to be sold by ASF.

The Board Members discussed the matters submitted for discussion by the Chairman regarding the sale of certain assets of ASF, and thereafter confirmed that the purchaser made a final offer for the purchase of the assets to be sold, that the purchase price included in such offer is equal to the fair market value of the assets, and based on the foregoing, adopted the following resolutions:

1. * RESOLVED, to grant final approval of the offer submitted by the purchaser [Egyptian company] for the purchase of certain assets of ASF.
2. RESOLVED, that the payment of the agreed amount between the parties, which is the subject of the final offer from the purchaser, be made in cash upon signature of the purchase contract.
3. RESOLVED, that ASF shall maintain ownership of its shares in ACIS, which is the owner of the project in East Port Said.
4. RESOLVED, to authorize the Chairman to execute the contract of sale between ASF and the purchaser, to receive the purchase price, and to take all other action for the transfer of ownership of the assets to the purchaser.

Thereafter the Meeting ended at 10.30 a.m.

Secretary
(Signature)

Chairman
(Signature)

ACKNOWLEDGEMENT

I acknowledge that a copy of the Minutes of the Meeting of the Board of Directors of Holding Company for Financial Investments (Lakah Group), S.A.E. which took place on February 10, 2000 is included in the registry of the Minutes and that I am fully responsible for the accuracy of the contents therein and that no responsibility shall be attributed to the Capital Market Authority or the Government from the Company or any third party regarding those Minutes.

The Chairman of the Board

Ramy Ramond Michel Lakah
(Signature)